

## Northern Funds

U.S. GOVERNMENT  
MONEY MARKET FUND

## FUND OBJECTIVE

The Fund seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high quality money market instruments.

## FUND FACTS

**Inception Date:** April 11, 1994

**Ticker Symbol:** NOGXX

**Cusip:** 665162848

**Gross Expense Ratio:** 0.48%

**Net Expense Ratio:** 0.45%<sup>1</sup>

**Dividend Payment Schedule:** Monthly

**Benchmark:** iMoneyNet Fund Average™ – Government/Agencies Retail

## FUND CHARACTERISTICS

**Total Net Assets:** \$1.4 billion

**Number of Holdings:** 142

**7-Day Current Yield:** 0.02%

**7-Day Effective Yield:** 0.02%

**Average Maturity:** 43 days

## FUND FEATURES

- Strive to offer relative safety by investing in securities that are substantially (and at least 80%) securities of U.S. government or its agencies, instrumentalities or sponsored enterprises.
- Invest in repurchase agreements — securities sold to investors by financial institutions which have agreed to repurchase the securities at a pre-arranged price and time; these investments provide liquidity for the portfolio and may offer a possible yield advantage relative to other short-term securities.
- Seek to maintain an average maturity range of 20 to 60 days; this conservative range helps to avoid excessive yield volatility and unnecessary risk.

## HISTORICAL MONTH-END 7-DAY CURRENT YIELD

	2010					2009						
	JUN	MAY	APR	MAR	FEB	JAN	DEC	NOV	OCT	SEP	AUG	JUL
FUND	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

## PERFORMANCE as of 6/30/10

FUND	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	0.00%	0.01%	0.01%	1.37%	2.52%	2.35%	3.38%
IMONEYNET FUND AVERAGE™ – GOVT/AGENCIES RETAIL <sup>2</sup>	0.00%	0.01%	0.02%	1.32%	2.37%	2.22%	—

**Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available at [northernfunds.com](http://northernfunds.com) or by calling 800-595-9111.**

**The Advisor has agreed to reimburse certain expenses of the Fund. The contractual reimbursement arrangement is expected to continue until at least July 31, 2011. After this date, the contractual arrangements may be terminated if it is determined to be in the best interest of the Fund and its shareholders. In the absence of fee waivers, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions. The 7-day current yield more closely reflects the current earnings of the Fund than the total returns. The Fund also includes voluntary fee waivers that may change or end at any time. The 7-day current yield would have been -0.41%.**

**Money Market Risk:** An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

**U.S. Government Guarantee:** U.S. government guarantees apply only to the underlying securities of a Fund's portfolio and not the Fund's shares.

<sup>1</sup> The Net Expense Ratio, as reported in the most recent prospectus, includes contractual expense reimbursements that, if not extended, will end on July 31, 2011. The Fund also includes voluntary fee waivers that may change or end at any time.

Please see back page for calendar year returns and index definitions.

NOT FDIC INSURED | May lose value/No bank guarantee



Managed by  
Northern Trust

## MATURITY DISTRIBUTION

MATURITY RANGE	FUND
1 DAY	37.1 %
2 - 15 DAYS	13.5 %
16 - 30 DAYS	10.0 %
31 - 60 DAYS	10.6 %
61 - 97 DAYS	13.3 %
98 - 180 DAYS	12.9 %
181 - 270 DAYS	2.2 %
271+ DAYS	0.4 %
TOTAL	100.0 %

## QUALITY DISTRIBUTION

QUALITY RATING	FUND
A1+(SHORT TERM)	31.3 %
TREASURY	7.1 %
AGENCY	61.6 %
TOTAL	100.0 %

## SECTOR WEIGHTINGS

SECURITY TYPE	FUND
REPURCHASE AGREEMENTS	31.3 %
VARIABLE RATE NOTE/BOND	28.4 %
FIXED RATE NOTE/BOND	22.6 %
DISCOUNT NOTE/TREASURY BILL	17.7 %
TOTAL	100.0 %

All data is as of date indicated and subject to change.

## PORTFOLIO MANAGER



MARY ANN FLYNN | Began career in 1969  
With Northern Trust since 1969

Ms. Flynn attended the University of Illinois and DePaul University. She also attended the American Institute of Banking, with a concentration in economics and finance. She is a member of the National Futures Association.

## CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	0.03%	1.83%	4.69%	4.52%	2.71%
IMONEYNET FUND AVERAGE™ – GOVT/AGENCIES RETAIL <sup>2</sup>	0.08%	1.54%	4.37%	4.24%	2.48%

Performance quoted represents past performance and does not guarantee future results.

## A Conservative Investment Approach

Northern Trust has built a tradition of strength and stability in investment management. Markets fluctuate over time, but we have remained steadfast in our disciplined, risk-managed investment philosophy.

<sup>2</sup> iMoneyNet Fund Average™ – Government/Agencies Retail category includes all the most broadly based of the government retail funds. These funds may invest in U.S. treasuries, U.S. agencies, repos or government-backed floating rate notes. The category average is the average of all of the funds in this category reported by iMoneyNet. It is not possible to invest directly in an index.

*Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.*